



FY23 Q1 Earnings Presentation

October 6, 2022

Today's Presenters



Melissa Napier

Investor Relations

Sean Connolly

President and Chief Executive Officer

Dave Marberger

Executive Vice President and Chief Financial Officer

Legal Disclosure



Note on Forward-Looking Statements

The information contained in this document includes forward-looking statements within the meaning of the federal securities laws. Examples of forward-looking statements include statements regarding our expected future financial performance or position, results of operations, business strategy, plans and objectives of management for future operations, and other statements that are not historical facts. You can identify forward-looking statements by their use of forward-looking words, such as "may", "will", "anticipate", "expect", "believe", "estimate", "intend", "plan", "should", "seek", or comparable terms. Readers of this document should understand that these forward-looking statements are not guarantees of performance or results. Forward-looking statements provide our current expectations and beliefs concerning future events and are subject to risks, uncertainties, and factors relating to our business and operations, all of which are difficult to predict and could cause our actual results to differ materially from the expectations expressed in or implied by such forward-looking statements. These risks, uncertainties, and factors include, among other things: the risk that the cost savings and any other synergies from the acquisition of Pinnacle Foods, Inc. (the "Pinnacle acquisition") may not be fully realized or may take longer to realize than expected; the risk that the Pinnacle acquisition may not be accretive within the expected timeframe or to the extent anticipated; the risks that the Pinnacle acquisition and related integration will create disruption to the Company and its management and impede the achievement of business plans; risks related to our ability to achieve the intended benefits of other recent acquisitions and divestitures; risks associated with general economic and industry conditions; risks associated with our ability to successfully execute our long-term value creation strategies; risks related to our ability to deleverage on currently anticipated timelines, and to continue to access capital on acceptable terms or at all; risks related to our ability to execute operating and restructuring plans and achieve targeted operating efficiencies from cost-saving initiatives, and to benefit from trade optimization programs; risks related to the effectiveness of our hedging activities and ability to respond to volatility in commodities; risks related to the Company's competitive environment and related market conditions; risks related to our ability to respond to changing consumer preferences and the success of our innovation and marketing investments; risks related to the ultimate impact of any product recalls and litigation, including litigation related to the lead paint and pigment matters, as well as any securities litigation, including securities class action lawsuits; risk associated with actions of governments and regulatory bodies that affect our businesses, including the ultimate impact of new or revised regulations or interpretations; risks related to the impact of the COVID-19 pandemic on our business, suppliers, consumers, customers, and employees; risks related to our forecasts of consumer eat-at-home habits as the impacts of the COVID-19 pandemic abate; risks related to the availability and prices of supply chain resources, including raw materials, packaging, and transportation, including any negative effects caused by changes in inflation rates, weather conditions, health pandemics or outbreaks of disease, actual or threatened hostilities or war, or other geopolitical uncertainty; disruptions or inefficiencies in our supply chain and/or operations, including from the COVID-19 pandemic; risks related to disruptions in the global economy caused by the ongoing conflict between Russia and Ukraine; risks associated with actions by our customers, including changes in distribution and purchasing terms; risks and uncertainties associated with intangible assets, including any future goodwill or intangible assets impairment charges; risks related to a material failure in or breach of our or our vendors' information technology systems; the amount and timing of future dividends, which remain subject to Board approval and depend on market and other conditions; risks related to the Company's ability to execute on its strategies or achieve expectations related to environmental, social, and governance matters, including as a result of evolving legal, regulatory, and other standards processes, and assumptions, the pace of scientific and technological developments, increased costs, the availability of requisite financing, and changes in carbon markets; and other risks described in our reports filed from time to time with the SEC. We caution readers not to place undue reliance on any forward-looking statements included in this document, which speak only as of the date of this document. We undertake no responsibility to update these statements, except as required by law.

Note on Non-GAAP Financial Measures

This document includes certain non-GAAP financial measures, including adjusted EPS, organic net sales, adjusted gross profit, adjusted operating profit, adjusted SG&A, adjusted corporate expenses, adjusted gross margin, adjusted operating margin, adjusted effective tax rate, adjusted net income attributable to Conagra Brands, free cash flow, net debt, net leverage ratio, and adjusted EBITDA. Management considers GAAP financial measures as well as such non-GAAP financial information in its evaluation of the Company's financial statements and believes these non-GAAP measures provide useful supplemental information to assess the Company's operating performance and financial position. These measures should be viewed in addition to, and not in lieu of, the Company's diluted earnings per share, operating performance and financial measures as calculated in accordance with GAAP. Certain of these non-GAAP measures, such as organic net sales, adjusted operating margin, and adjusted EPS, are forward-looking. Reconciliations of these forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures are not provided because the Company is unable to provide such reconciliations without unreasonable effort, due to the uncertainty and inherent difficulty of predicting the occurrence and the financial impact of such items impacting comparability and the periods in which such items may be recognized.



Sean Connolly

President and Chief Executive Officer

Key Messages



- Summary of Q1 results:
 - Robust net sales growth
 - Continued solid share performance
 - Adjusted operating profit growth and continued strong performance from Ardent Mills JV
- Pricing largely offset inflation and supply chain continued to improve; operational challenges still impacted the business
- Continued to strengthen the balance sheet
- Reaffirming FY23 guidance

FY23 Q1 Results



	Q1	Q1 vs. YA
Organic Net Sales ¹	\$2,910	+9.7%
Adj. Operating Margin ²	13.7%	(42) bps
Adj. EPS	\$0.57	+14.0%

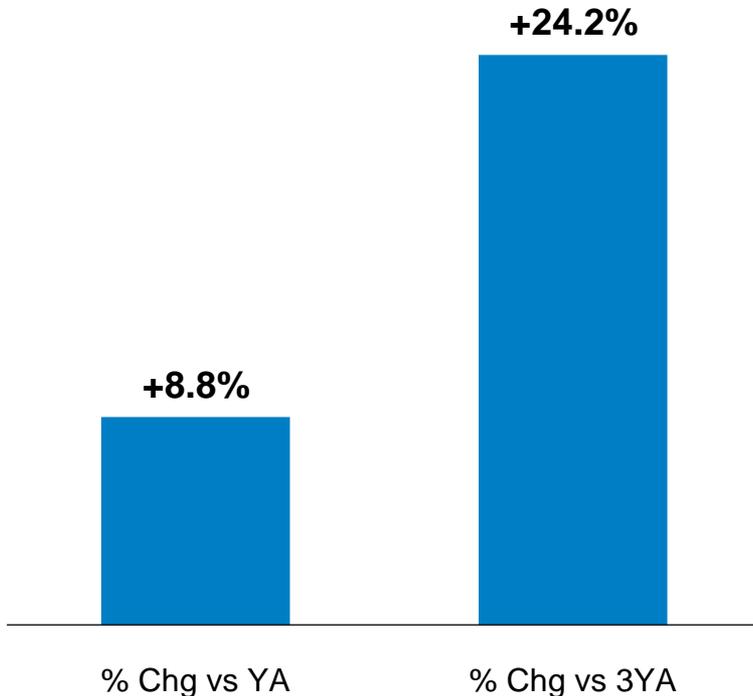
Note: "Adjusted" financial measures and organic net sales are non-GAAP. See the end of this presentation for a reconciliation of these measures to the most directly comparable GAAP measures.

1. Organic net sales excludes the impact of foreign exchange and divested businesses, as well as acquisitions (until the anniversary date of the acquisitions).
2. Adjusted operating margin excludes equity method investment earnings and pension and postretirement non-service expense (income).

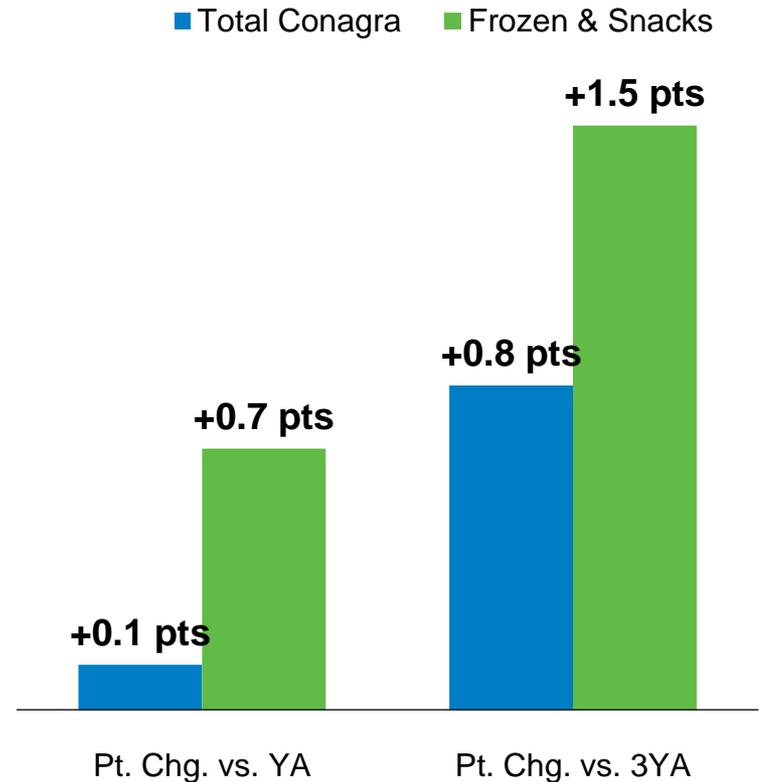
We Continued To Grow Sales and Share Especially Within Our Frozen & Snacks Strategic Domains



Conagra Retail Sales Growth (% Change)



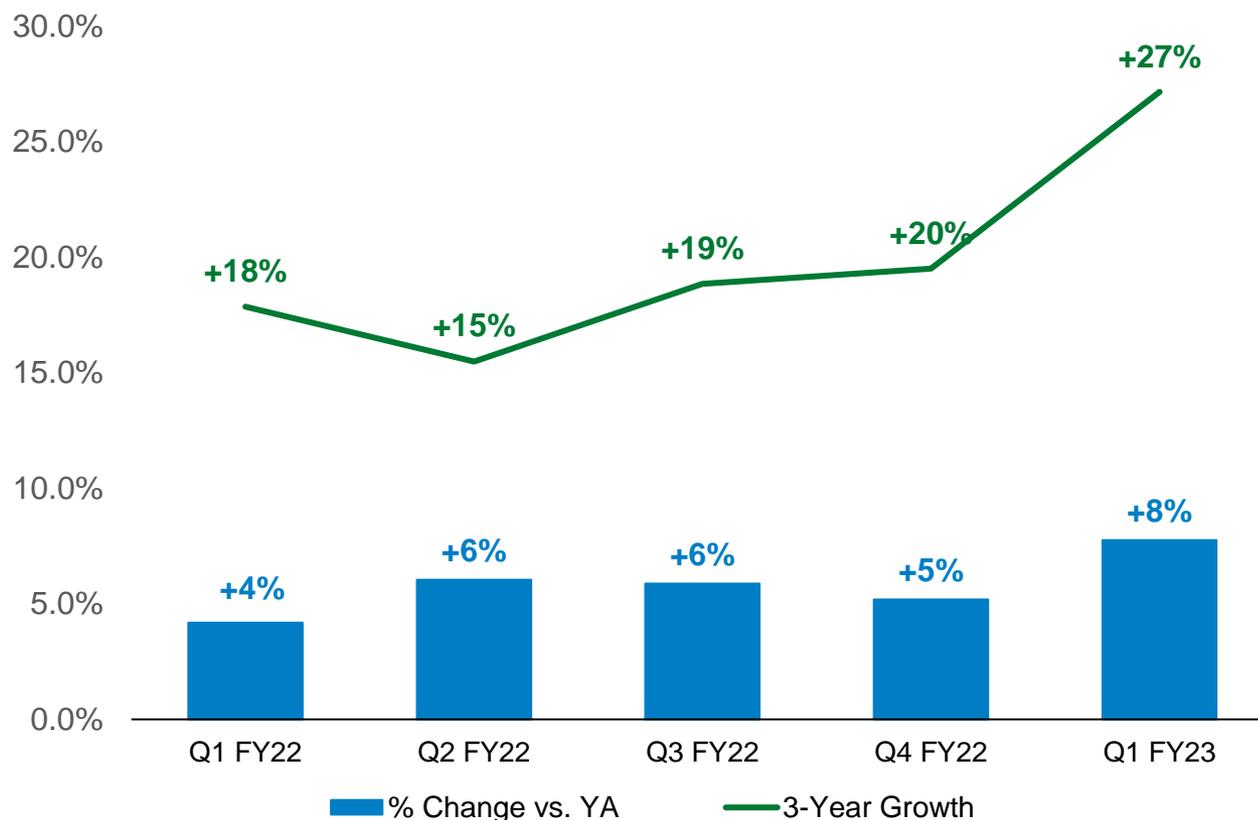
Conagra Weighted Share Growth (Pt. Change)



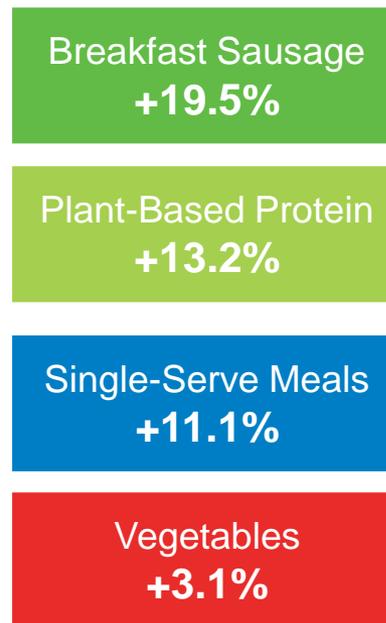
Frozen Growth Has Remained Strong



Conagra Frozen Retail Sales (% Change vs. YA)



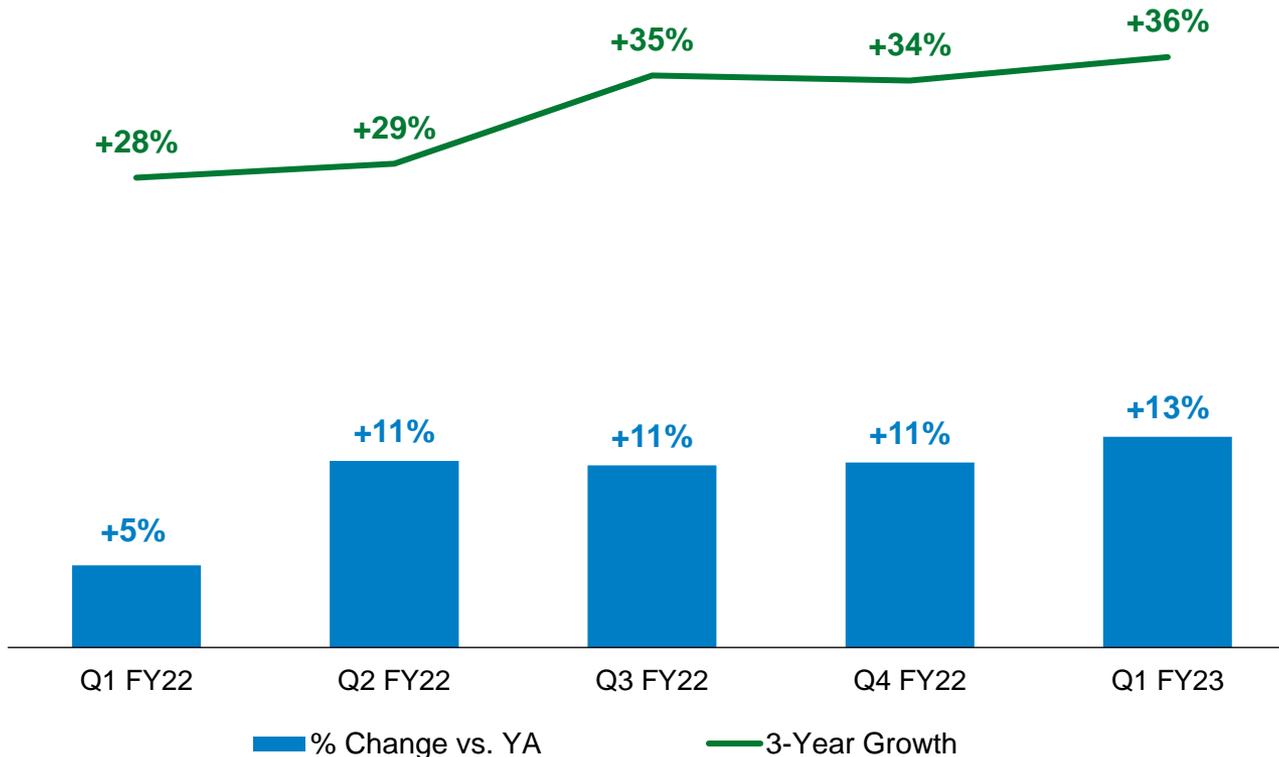
Conagra Frozen Retail Sales (Q1, % Change vs. YA)



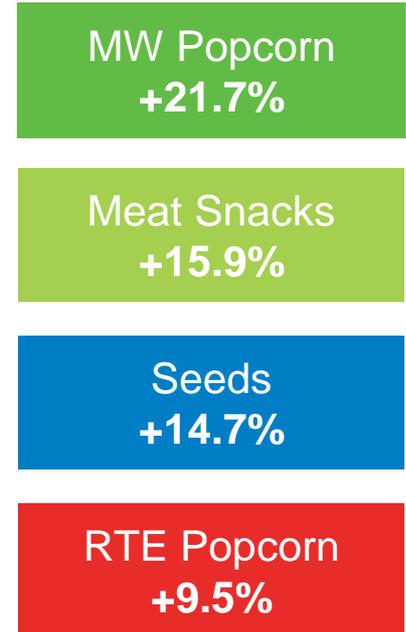
Snacks Maintained Strong 1-Year Growth and Accelerated on a 3-Year Basis



Conagra Snacks Retail Sales (% Change vs. YA)



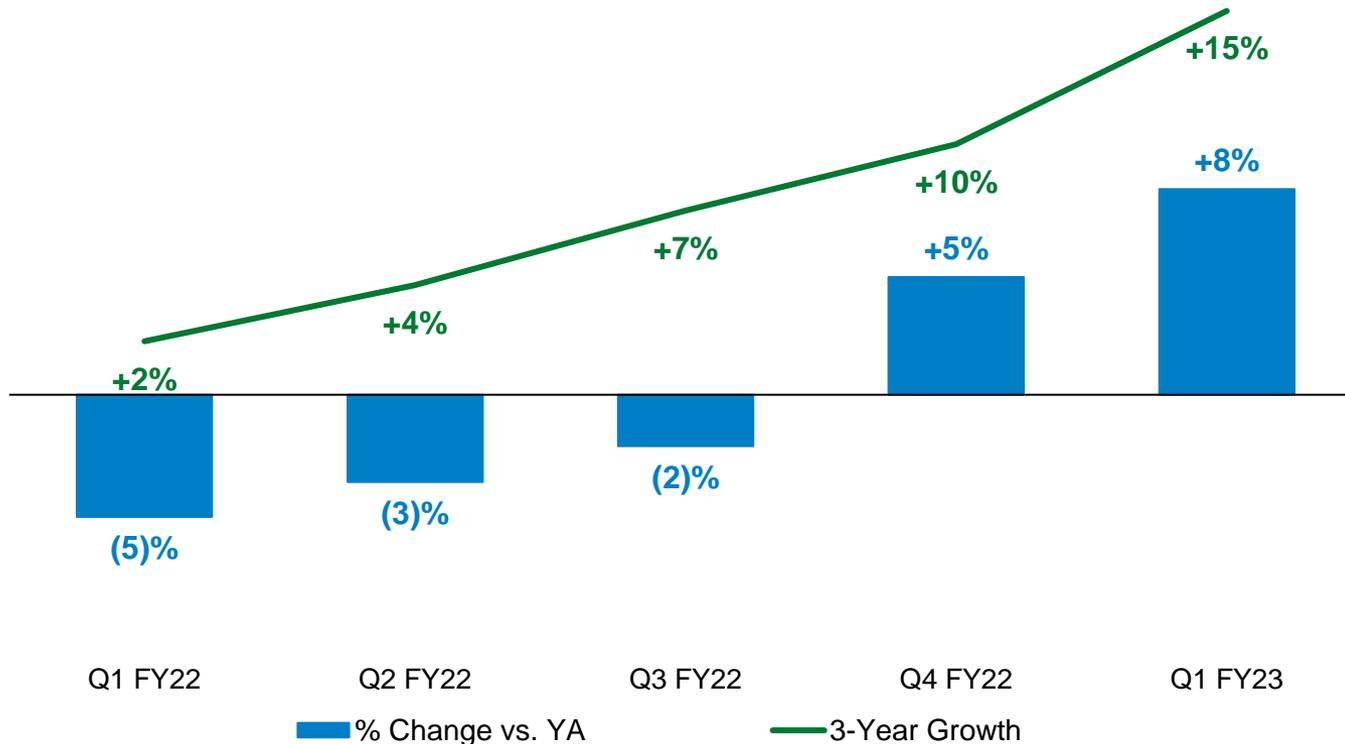
Conagra Snacks Retail Sales (Q1, % Change vs. YA)



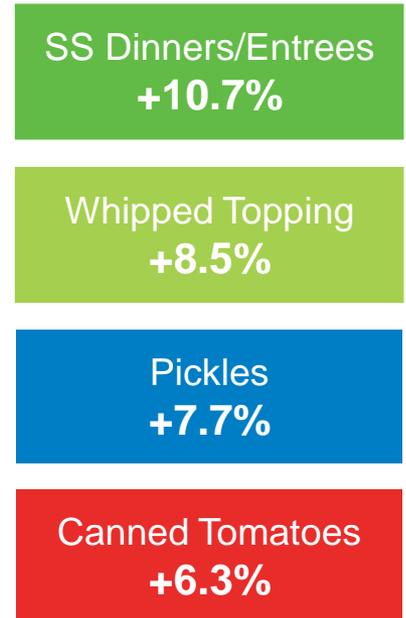
Staples Growth Continued To Accelerate on a 3-Year Basis



Conagra Staples Retail Sales (% Change vs. YA)



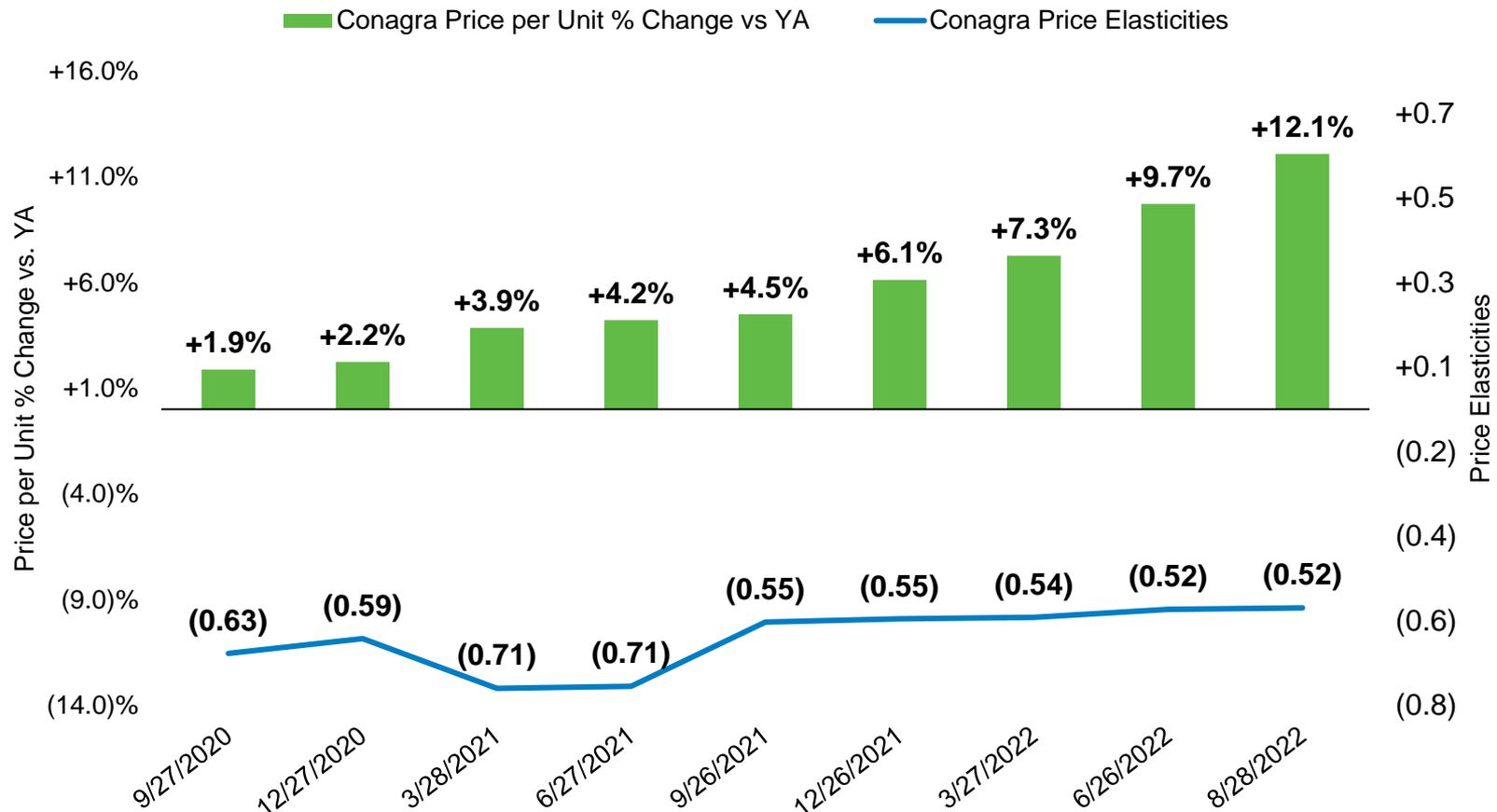
Conagra Staples Retail Sales (Q1, % Change vs. YA)



Steady Elasticities Despite Implementation of Inflation-Driven Pricing



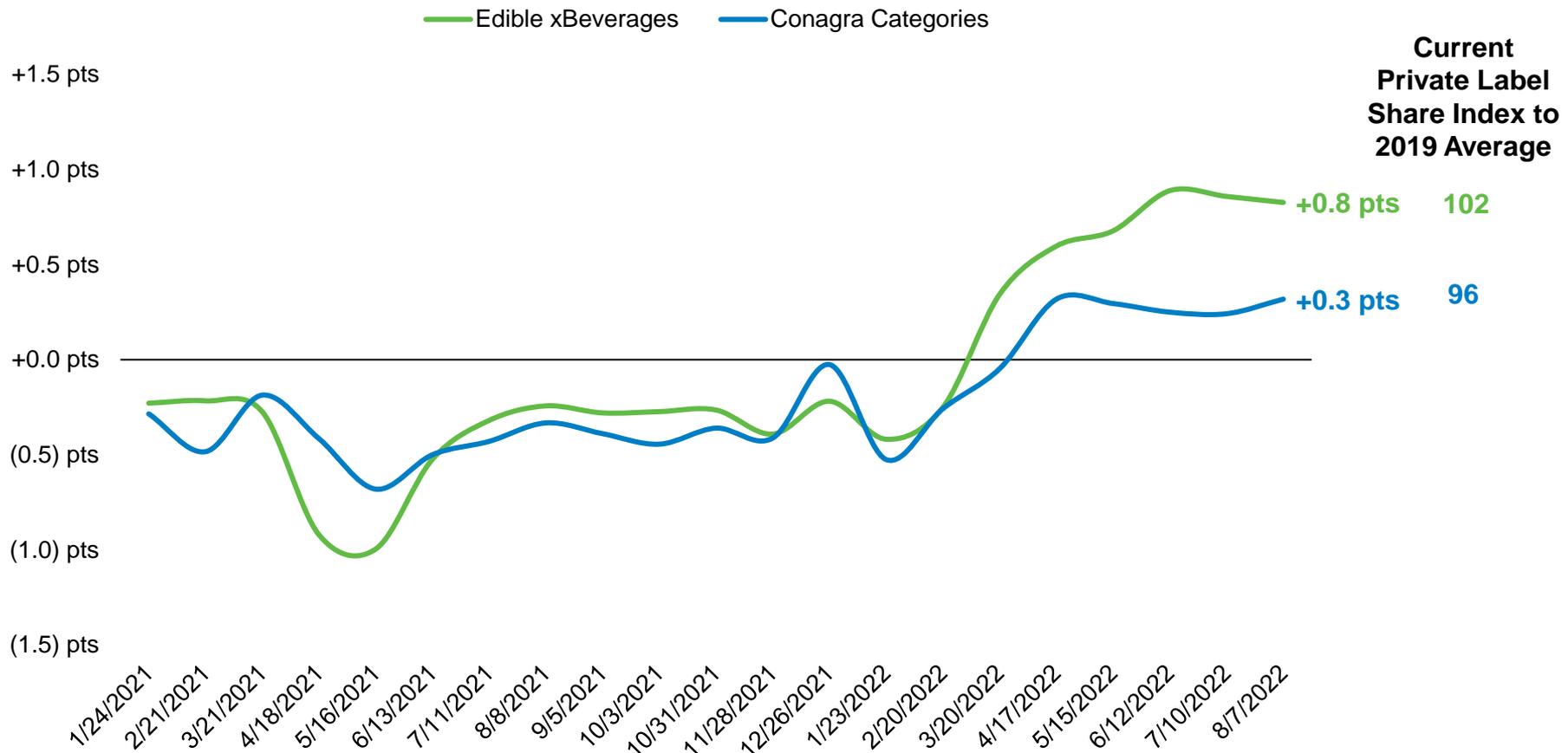
Conagra Elasticities vs. Price per Unit (Rolling 52 Week Periods)



Private Label Share Increased Slightly, But Less So in Our Categories



Private Label Dollar Share
(Quad Weeks, Share Point Change vs. YA)



Supply Chain Improving But Not Yet Fully Normalized

Pricing Actions Largely Offset
Inflation in the Quarter



Service Metrics
Continued to Improve



Responding to
Operational Disruptions



Summary



- Strong start to fiscal year
- Improving service levels and delivering on supply chain productivity initiatives
- Considerations on year to go results:
 - External operating environment will remain dynamic
 - Expect consumer response to our brands to remain strong
 - Planning for a Q2 volume impact from most recent pricing actions and operational disruptions
 - Expect inflation to persist in the near-term but moderate as the year progresses with commodity relief weighted towards H2
- Reaffirming FY23 Guidance



Dave Marberger

Executive Vice President and Chief Financial Officer

Performance Summary



Dollars in Millions, except per share data Increase/(Decrease)	Q1	vs. YA
Reported Net Sales	\$2,904	+9.5%
Organic Net Sales Growth ¹		+9.7%
Adj. Gross Profit	723	+7.1%
Adj. Gross Margin	24.9%	(54) bps
A&P	62	(0.3)%
A&P as % of NS	2.1%	(21) bps
Adj. SG&A	263	+10.5%
Adj. SG&A as % of NS	9.0%	+8 bps
Adj. Op. Profit ²	398	+6.2%
Adj. Op. Margin ²	13.7%	(42) bps
Pension Income	6	(62.2)%
Equity Earnings	49	+143.1%
Adj. Net Income	275	+14.2%
Adj. EBITDA ³	547	+9.1%
Adj. EPS	\$0.57	+14.0%

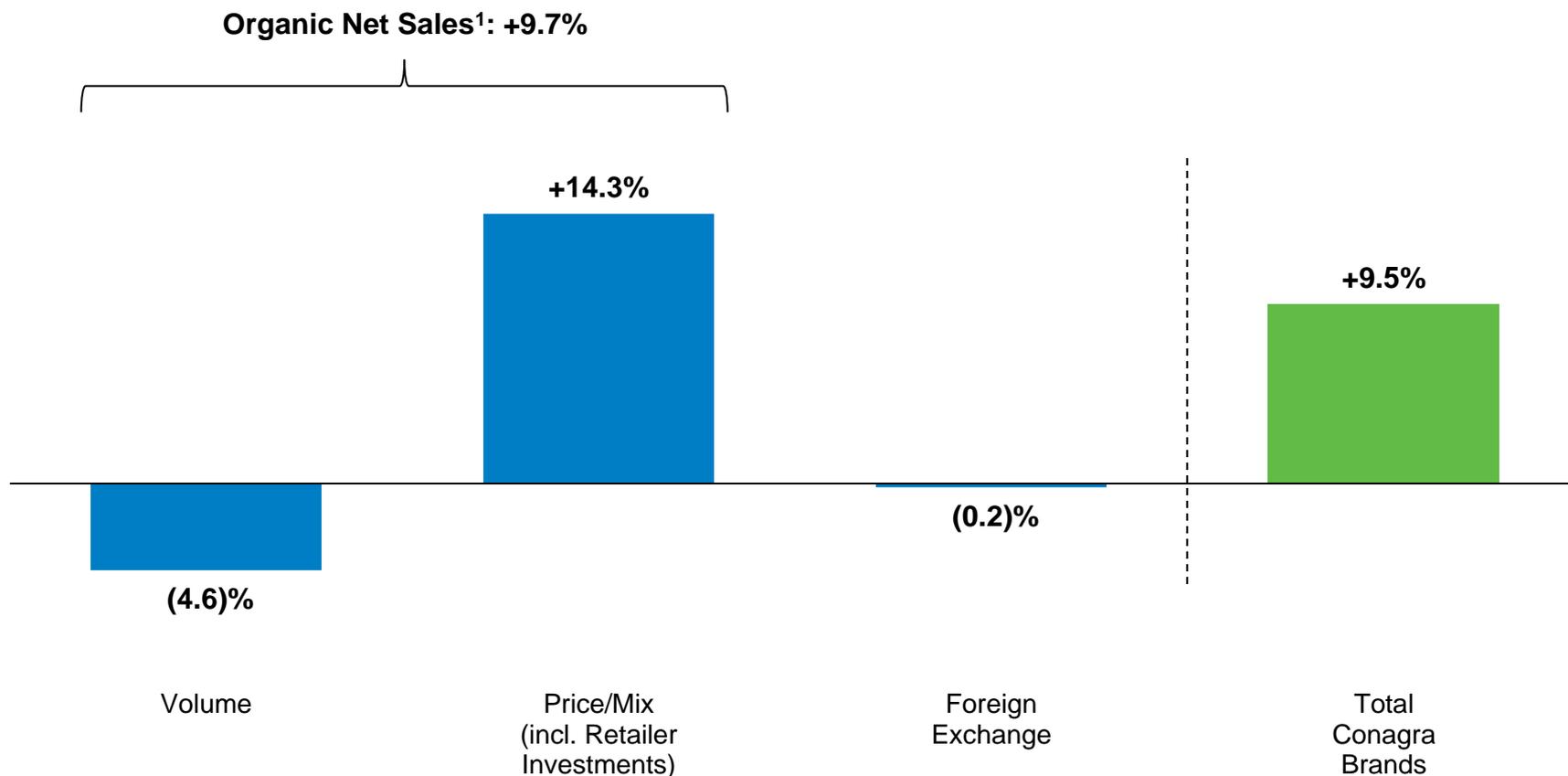
Note: "Adjusted" financial measures and organic net sales are non-GAAP. See the end of this presentation for a reconciliation of these measures to the most directly comparable GAAP measures.

1. Organic net sales excludes the impact of foreign exchange and divested businesses, as well as acquisitions (until the anniversary date of the acquisitions).
2. Adjusted operating profit and adjusted operating margin exclude equity method investment earnings and pension and postretirement non-service expense (income).
3. Adjusted EBITDA includes equity method investment earnings and pension and postretirement non-service income.

Net Sales Bridge vs. Year Ago



Q1 Drivers of Net Sales Change (% Change vs. YA)



Note: Organic net sales is non-GAAP. See the end of this presentation for a reconciliation of this measure to the most directly comparable GAAP measure. Numbers may not add due to rounding. Percentage points may include rounding to bridge the change in reported net sales to the change in organic net sales.

1. Organic net sales excludes the impact of foreign exchange and divested businesses, as well as acquisitions (until the anniversary date of the acquisitions).

Net Sales Growth Across All Segments



Dollars in Millions Increase/(Decrease)	Net Sales		
	Q1	Reported vs. YA	Organic vs. YA ¹
Grocery & Snacks	\$1,188	+10.5%	+10.5%
Refrigerated & Frozen	1,208	+9.6%	+9.6%
International	234	(1.3)%	+1.0%
Foodservice	275	+14.6%	+14.6%
Total Conagra Brands	\$2,904	+9.5%	+9.7%

Note: Organic net sales is non-GAAP. See the end of this presentation for a reconciliation of these measures to the most directly comparable GAAP measures. Numbers may not add due to rounding.

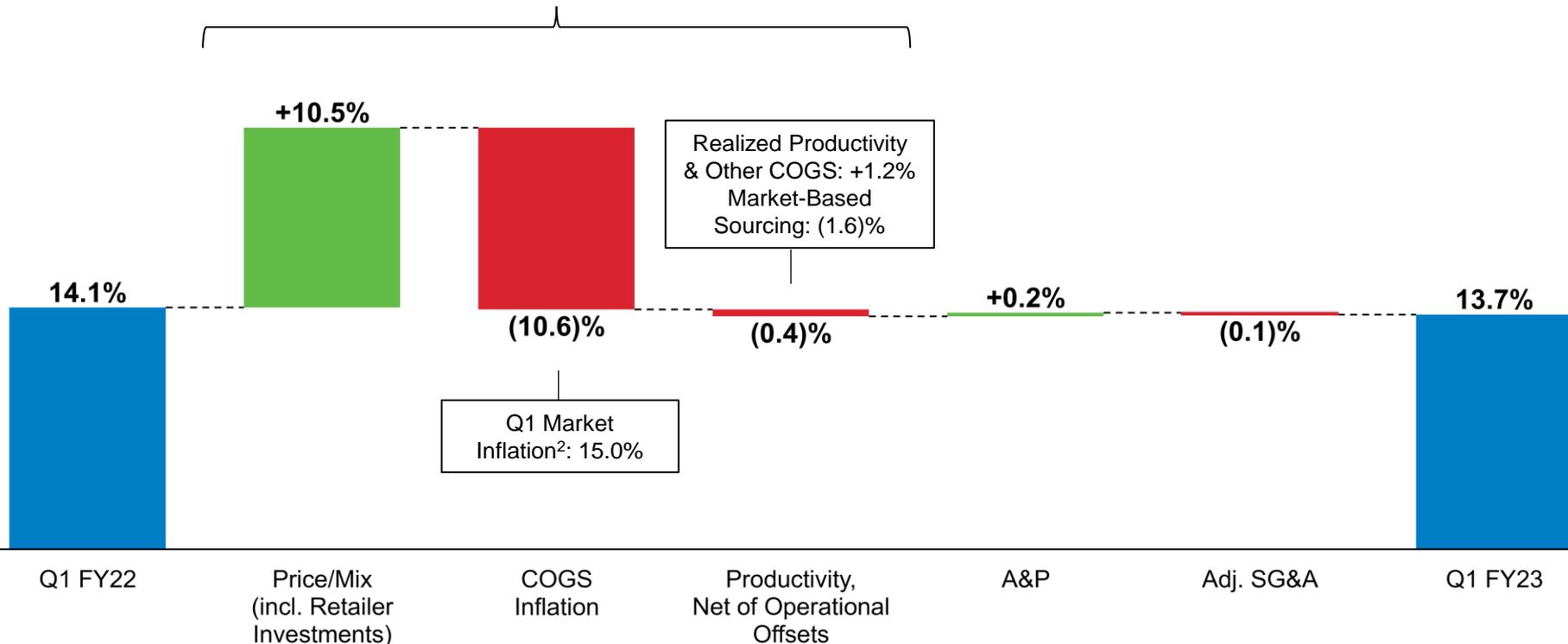
1. Organic net sales excludes the impact of foreign exchange and divested businesses, as well as acquisitions (until the anniversary date of the acquisitions).

Operating Margin Bridge



Q1 Adj. Operating Margin¹ (% Change vs. YA)

Adj. Gross Margin: (54) bps vs. YA



Note: "Adjusted" financial measures are non-GAAP. See the end of this presentation for a reconciliation of these measures to the most directly comparable GAAP measures. Numbers may not add due to rounding.

- Adjusted operating margin excludes equity method investment earnings and pension and postretirement non-service expense (income).
- Market inflation excludes hedging and other sourcing benefits

Segment Adjusted Operating Profit & Margin Summary



Dollars in Millions Increase/(Decrease)	Adj. Op. Profit ¹		Adj. Op. Margin ¹	
	Q1	vs. YA	Q1	vs. YA
Grocery & Snacks	\$254	+15.4%	21.4%	+90 bps
Refrigerated & Frozen	176	+8.0%	14.5%	(21) bps
International	27	(21.4)%	11.5%	(294) bps
Foodservice	22	+5.5%	7.9%	(69) bps
Adjusted Corporate Expense	(80)	+27.9%	-	-
Total Conagra Brands	\$398	+6.2%	13.7%	(42) bps

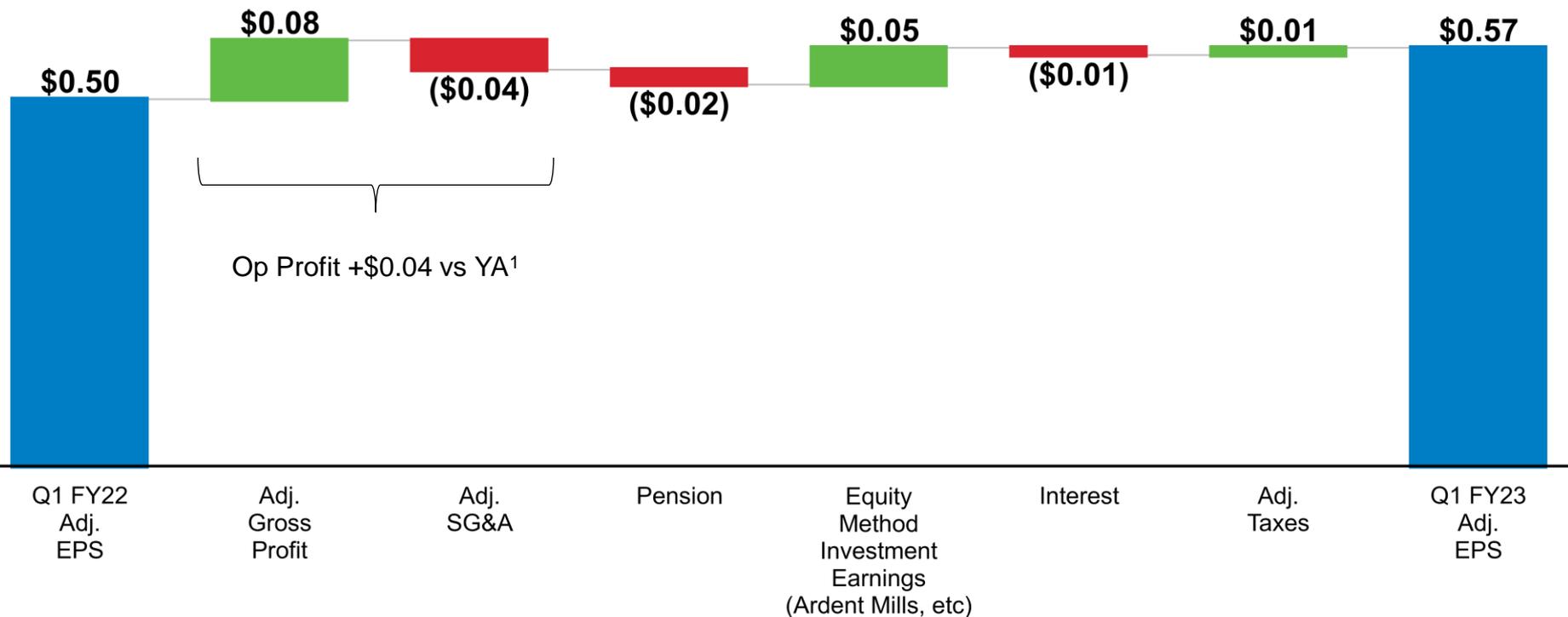
Note: "Adjusted" financial measures are non-GAAP. See the end of this presentation for a reconciliation of these measures to the most directly comparable GAAP measures. Numbers may not add due to rounding.

1. Adjusted operating profit and adjusted operating margin exclude equity method investment earnings and pension and postretirement non-service expense (income).

Q1 Adjusted EPS Bridge



Drivers of Q1 Adjusted EPS vs. YA



Note: "Adjusted" financial measures are non-GAAP. See the end of this presentation for a reconciliation of these measures to the most directly comparable GAAP measures; Numbers may not add due to rounding.

1. Adjusted operating profit excludes equity method investment earnings and pension and postretirement non-service expense (income).

Q1 Key Balance Sheet & Cash Flow Metrics



(dollars in millions)	August 28, 2022	August 29, 2021
Debt ¹	\$9,042	\$9,260
Cash	\$67	\$67
Ending Net Debt ¹	\$8,975	\$9,193
Net Leverage Ratio ²	3.9x	4.0x

(dollars in millions)	Q1 FY23	Q1 FY22
Net Cash Flow from Operating Activities	\$264	\$140
Capital Expenditures	\$125	\$155
Free Cash Flow ³	\$138	\$(15)
Dividends Paid	\$150	\$132
Share Repurchases	\$50	\$50

Note: Net Debt, Net Leverage Ratio and Free Cash Flow are non-GAAP. Net Debt and Free Cash Flow are defined below. See the end of this presentation for a reconciliation of Net Leverage Ratio to the most directly comparable GAAP measure.

1. Debt is the sum of notes payable, current installments of long-term debt, senior long-term debt, and subordinated debt. Net Debt is Debt less Cash.
2. Net Leverage Ratio is net debt divided by Adjusted EBITDA for the trailing four quarters
3. Free Cash Flow is net Cash Flow from Operating Activities less Capital Expenditures.

Reaffirming Fiscal 2023 Guidance^{1,2}



Guidance	FY23
Organic Net Sales Growth (vs. FY22) ³	+4% to +5%
Adj. Operating Margin ⁴	~15.0%
Adj. EPS Growth (vs. FY22)	+1% to +5%

1. The inability to predict the amount and timing of the impacts of future items makes a detailed reconciliation of these forward-looking financial measures impracticable.
2. "Adjusted" financial measures and organic net sales are non-GAAP financial measures.
3. Organic net sales excludes the impact of foreign exchange and divested businesses and acquisitions (until the anniversary date of the acquisitions).
4. Adjusted operating margin excludes equity method investment earnings and pension and postretirement non-service expense (income).

FY23 P&L Considerations and Assumptions



Inflation

- Low-teens % for FY23, more weighted to H1
- Expecting inflation for full calendar year 2023
- Currently covered on ~67% of the portfolio

Pricing

- Previously announced pricing accepted and effective in early Q2
- Targeted pricing actions planned to be effective in Q3
- Continue to monitor inflation and will price again as needed

Investment

- Capex ~\$500M for investment in facility capacity expansion and automation; \$125M spent in Q1

Other

- Interest Expense of ~\$410M and Pension Income of ~\$25M
- Tax Rate ~24%



Q&A



Appendix

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures (in millions)



	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
Q1 FY23					
Net Sales	\$ 1,188.3	\$ 1,207.6	\$ 233.5	\$ 274.9	\$ 2,904.3
Impact of foreign exchange	—	—	5.5	—	5.5
Organic Net Sales	\$ 1,188.3	\$ 1,207.6	\$ 239.0	\$ 274.9	\$ 2,909.8
Year-over-year change - Net Sales	10.5%	9.6%	(1.3)%	14.6%	9.5%
Impact of foreign exchange (pp)	—	—	2.3	—	0.2
Organic Net Sales	10.5%	9.6%	1.0%	14.6%	9.7%
Volume (Organic)	(6.1)%	(2.5)%	(7.4)%	(4.2)%	(4.6)%
Price/Mix	16.6%	12.1%	8.4%	18.8%	14.3%
Q1 FY22					
Net Sales	\$ 1,075.1	\$ 1,101.8	\$ 236.6	\$ 239.8	\$ 2,653.3
Net sales from divested businesses	—	—	—	—	—
Organic Net Sales	\$ 1,075.1	\$ 1,101.8	\$ 236.6	\$ 239.8	\$ 2,653.3

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures (in millions)



Q1 FY23	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Corporate Expense	Total Conagra Brands
Operating Profit (loss)	\$ 250.4	\$ (216.3)	\$ 26.9	\$ 1.2	\$ (83.5)	\$ (21.3)
Restructuring plans	0.3	0.6	(0.1)	—	4.1	4.9
Impairment on business held for sale	0.5	5.7	—	20.5	—	26.7
Acquisitions and divestitures	—	—	—	—	0.1	0.1
Goodwill and brand impairment charges	—	385.7	—	—	—	385.7
Municipal water break costs	2.6	—	—	—	—	2.6
Corporate hedging derivative losses (gains)	—	—	—	—	(0.5)	(0.5)
Adjusted Operating Profit	\$ 253.8	\$ 175.7	\$ 26.8	\$ 21.7	\$ (79.8)	\$ 398.2
Operating Profit Margin	21.1%	N/A	11.5%	0.4%		(0.7)%
Adjusted Operating Profit Margin	21.4%	14.5%	11.5%	7.9%		13.7%
Year-over-year % change - Operating Profit	16.0%	N/A	(21.2)%	(94.1)%	29.3%	N/A
Year-over-year % change - Adjusted Operating Profit	15.4%	8.0%	(21.4)%	5.5%	27.9%	6.2%
Year-over-year bps change - Operating Profit	99 bps	N/A	(290) bps	(804) bps		N/A
Year-over-year bps change - Adjusted Operating Profit	90 bps	(21) bps	(294) bps	(69) bps		(42) bps

Q1 FY22	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Corporate Expense	Total Conagra Brands
Operating Profit	\$ 215.9	\$ 157.6	\$ 34.1	\$ 20.3	\$ (64.6)	\$ 363.3
Restructuring plans	4.1	5.0	—	0.3	6.4	15.8
Acquisitions and divestitures	—	—	—	—	1.0	1.0
Corporate hedging derivative losses (gains)	—	—	—	—	(5.2)	(5.2)
Adjusted Operating Profit	\$ 220.0	\$ 162.6	\$ 34.1	\$ 20.6	\$ (62.4)	\$ 374.9
Operating Profit Margin	20.1%	14.3%	14.4%	8.5%		13.7%
Adjusted Operating Profit Margin	20.5%	14.8%	14.4%	8.6%		14.1%

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures (in millions)



Q1 FY23	Gross profit	Selling, general and administrative expenses	Operating profit (loss) ¹	Income (loss) before income taxes and equity method investment earnings	Income tax expense	Income tax rate	Net income (loss) attributable to Conagra Brands, Inc.	Diluted EPS from income attributable to Conagra Brands, Inc common stockholders ²
Reported	\$ 720.3	\$ 741.6	\$ (21.3)	\$ (112.3)	\$ 14.4	(22.8)%	\$ (77.5)	\$ (0.16)
<i>% of Net Sales</i>	24.8%	25.5%	-0.7%					
Restructuring plans	0.2	4.7	4.9	4.9	1.2		3.7	0.01
Acquisitions and divestitures	—	0.1	0.1	0.1	—		0.1	—
Corporate hedging derivative losses (gains)	(0.5)	—	(0.5)	(0.5)	(0.1)		(0.4)	—
Advertising and promotion expenses ³	—	61.9	—	—	—		—	—
Municipal water break costs	2.6	—	2.6	2.6	0.6		2.0	—
Impairment of business held for sale	—	26.7	26.7	26.7	6.6		20.1	0.04
Goodwill and brand impairment charges	—	385.7	385.7	385.7	58.9		326.8	0.68
Adjusted	\$ 722.6	\$ 262.5	\$ 398.2	\$ 307.2	\$ 81.6	22.9%	\$ 274.8	\$ 0.57
<i>% of Net Sales</i>	24.9%	9.0%	13.7%					
<i>Year-over-year % of net sales change - reported</i>	(58) bps	1385 bps	N/A					
<i>Year-over-year % of net sales change - adjusted</i>	(54) bps	8 bps	(42) bps					
<i>Year-over-year change - reported</i>	7.0%	139.1%	N/A	N/A	(79.3)%		N/A	N/A
<i>Year-over-year change - adjusted</i>	7.1%	10.5%	6.2%	3.5%	7.1%		14.2%	14.0%

- Operating profit is derived from taking Income from continuing operations before income taxes and equity method investment earnings, adding back Interest expense, net and removing Pension and postretirement non-service income.
- Advertising and promotion expense (A&P) has been removed from adjusted selling, general and administrative expense because this metric is used in reporting to management, and management believes this adjusted measure provides useful supplemental information to assess the Company's operating performance. Please note that A&P is not removed from adjusted profit measures.
- In Q1 FY23, we reported a GAAP net loss. In periods when we recognize a net loss, we exclude the impact of outstanding stock awards from the diluted loss per share calculation, as their inclusion would have an anti-dilutive effect. The adjusted diluted earnings per share calculation includes the impact of outstanding stock awards.

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures (in millions)



Q1 FY22	Gross profit	Selling, general and administrative expenses	Operating profit ¹	Income before income taxes and equity method investment earnings	Income tax expense	Income tax rate	Net income attributable to Conagra Brands, Inc.	Diluted EPS from income attributable to Conagra Brands, Inc common stockholders
Reported	\$ 673.4	\$ 310.1	\$ 363.3	\$ 285.2	\$ 69.7	22.8%	\$ 235.4	\$ 0.49
<i>% of Net Sales</i>	25.4%	11.7%	13.7%					
Restructuring plans	6.4	9.4	15.8	15.8	3.9		11.9	0.02
Acquisitions and divestitures	—	1.0	1.0	1.0	0.3		0.7	—
Corporate hedging derivative losses (gains)	(5.2)	—	(5.2)	(5.2)	(1.3)		(3.9)	(0.01)
Advertising and promotion expenses ²	—	62.2	—	—	—		—	—
Unusual tax items	—	—	—	—	3.6		(3.6)	(0.01)
Rounding	—	—	—	—	—		—	0.01
Adjusted	\$ 674.6	\$ 237.5	\$ 374.9	\$ 296.8	\$ 76.2	24.0%	\$ 240.5	\$ 0.50
<i>% of Net Sales</i>	25.4%	9.0%	14.1%					

- Operating profit is derived from taking Income from continuing operations before income taxes and equity method investment earnings, adding back Interest expense, net and removing Pension and postretirement non-service income.
- Advertising and promotion expense (A&P) has been removed from adjusted selling, general and administrative expense because this metric is used in reporting to management, and management believes this adjusted measure provides useful supplemental information to assess the Company's operating performance. Please note that A&P is not removed from adjusted profit measures.

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures (in millions)



	August 28, 2022	August 29, 2021	% Change
Net cash flows from operating activities	\$ 263.7	\$ 139.8	88.6%
Additions to property, plant and equipment	(125.4)	(154.9)	(19.0)%
Free cash flow	\$ 138.3	\$ (15.1)	N/A

	Q1 FY23	Q1 FY22
Notes payable	\$ 253.4	\$ 458.6
Current installments of long-term debt	1,204.7	21.9
Senior long-term debt, excluding current installments	7,584.1	8,779.6
Total Debt	\$ 9,042.2	\$ 9,260.1
Less: Cash	67.4	67.0
Net Debt	\$ 8,974.8	\$ 9,193.1

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures (in millions)



	Q1 FY23	LTM ²
Net Debt	\$	8,974.8
Net income attributable to Conagra Brands, Inc.	\$	575.3
Add Back: Income tax expense		235.2
Income tax expense attributable to noncontrolling interests		0.1
Interest expense, net		382.8
Depreciation		312.7
Amortization		59.2
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	\$	1,565.3
Restructuring plans ¹		30.2
Acquisitions and divestitures		1.5
Consulting fees on tax matters		2.8
Corporate hedging derivative gains		0.3
Impairment of businesses held for sale		96.8
Proceeds received from the sale of a legacy investment		(3.3)
Legal matters		(19.6)
Environmental matters		(6.5)
Fire related costs		11.3
Goodwill and brand impairment charges		592.7
Municipal water break costs		2.6
Adjusted EBITDA	\$	2,274.1
Net Debt to Adjusted EBITDA		3.9

¹ Excludes comparability items related to depreciation.

² Last twelve months

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures (in millions)



	Q1 FY22 LTM ²
Net Debt	\$ 9,193.1
Net income attributable to Conagra Brands, Inc.	\$ 1,205.2
Add Back: Income tax expense	176.8
Income tax expense attributable to noncontrolling interests	(0.6)
Interest expense, net	400.9
Depreciation	329.3
Amortization	59.7
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	\$ 2,171.3
Restructuring plans ¹	36.2
Acquisitions and divestitures	4.0
Corporate hedging derivative gains	(23.3)
Consulting fees on tax matters	5.7
Gain on divestiture of businesses	(58.4)
Legal matters	4.6
Early extinguishment of debt	68.7
Brand impairment charges	90.9
Adjusted EBITDA	\$ 2,299.7
Net Debt to Adjusted LTM EBITDA	4.0

¹Excludes comparability items related to depreciation.

²Last twelve months

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures (in millions)



	Q1 FY23	Q1 FY22	% Change
Net income (loss) attributable to Conagra Brands, Inc.	\$ (77.5)	\$ 235.4	N/A
Add Back: Income tax expense	14.4	69.7	
Income tax expense attributable to noncontrolling interests	—	(0.1)	
Interest expense, net	97.1	94.2	
Depreciation	78.2	81.6	
Amortization	14.8	14.9	
Earnings before interest, taxes, depreciation, and amortization	\$ 127.0	\$ 495.7	(74.4)%
Restructuring plans ¹	4.9	9.5	
Acquisitions and divestitures	0.1	1.0	
Corporate hedging derivative losses (gains)	(0.5)	(5.2)	
Municipal water break costs	2.6	—	
Impairment of business held for sale	26.7	—	
Goodwill and brand impairment charges	385.7	—	
Adjusted Earnings before interest, taxes, depreciation, and amortization	\$ 546.5	\$ 501.0	9.1%

¹ Excludes comparability items related to depreciation.



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